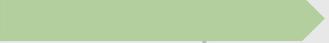
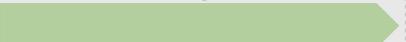




Interleukin 12 (IL12) (MEDI1191)

Last updated: December 6, 2018

Modality	Program #	Program Indication		Preclinical development	Phase 1	Phase 2	Phase 3 and commercial	Moderna rights
 Intratumoral immunology	mRNA-2416	OX40L Solid tumors/lymphoma Ovarian carcinoma						Worldwide
	mRNA-2752	OX40L+IL23+IL36γ Solid tumors/lymphoma						Worldwide
	MEDI1191	IL12 Solid tumors						50-50 U.S. profit sharing; AZ to pay royalties on ex-U.S. sales

MEDI1191 has completed IND-enabling GLP toxicology studies

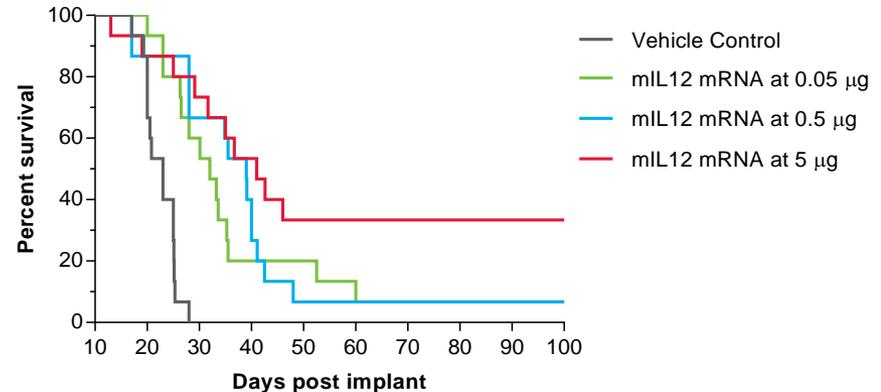
IL12 (MEDI1191) overview

Powerful immunomodulatory cytokine well-suited for local delivery

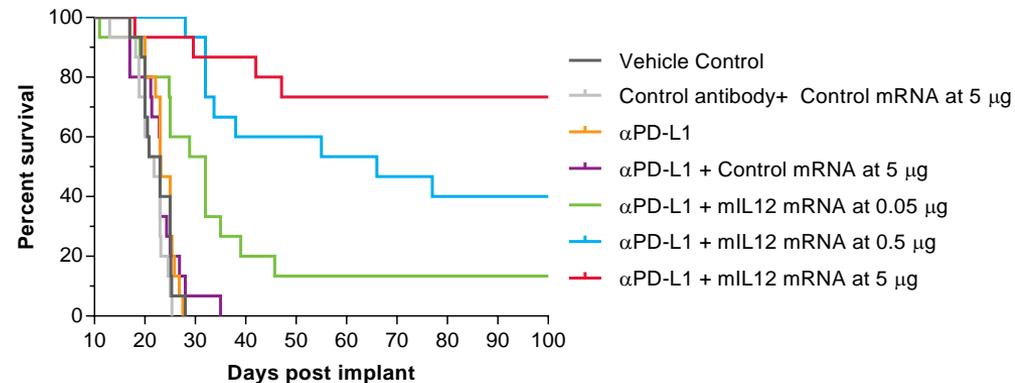
Species:
Mouse

- IL12: potent immune modulator typically associated with a type 1 immune response and production of interferon-gamma
- Clinical development of systemically administered recombinant IL12 has been hampered by systemic toxicity
- We have demonstrated well-tolerated intratumoral doses of IL12 mRNA induce complete responses in multiple mouse models of cancer, exert abscopal effects on distal tumors, and yield protective immunity
- Clear rationale for the combination of IL12 and PD-1/PD-L1 blockade

Approximately 30% complete responders with highest dose tested for mL12 mRNA in MC38 mouse model study



≥70% complete responders at highest tested dose for mouse IL12 mRNA with αPD-L1 antibody in MC38 mouse model study



Moderna concept: Intratumorally-administered mRNA encoding IL12 to activate tumor microenvironment

Special note regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended including, but not limited to, statements concerning potential development candidate applications, development candidate activities, preclinical and clinical studies, regulatory submissions and approvals, risk management and estimates and forward-looking projections with respect to Moderna or its anticipated future performance or events. In some cases, forward-looking statements can be identified by terminology such as “may,” “should,” “expects,” “intends,” “plans,” “aims,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements in this presentation are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors, many of which are beyond Moderna’s control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others: preclinical and clinical development is lengthy and uncertain, especially for a new category of medicines such as mRNA, and therefore Moderna’s preclinical programs or development candidates may be delayed, terminated, or may never advance to or in the clinic; no mRNA drug has been approved in this new potential category of medicines, and may never be approved; mRNA drug development has substantial clinical development and regulatory risks due to the novel and unprecedented nature of this new category of medicines; and those described in Moderna’s Prospectus filed with the U.S. Securities and Exchange Commission (SEC) on December 7, 2018 and in subsequent filings made by Moderna with SEC, which are available on the SEC’s website at www.sec.gov. Except as required by law, Moderna disclaims any intention or responsibility for updating or revising any forward-looking statements in this presentation in the event of new information, future developments or otherwise. These forward-looking statements are based on Moderna’s current expectations and speak only as of the date hereof.